

Park Glen Neighborhood Association Balance Sheets	9/30/2017 Year End (agrees with audit)	10/31/2017	October Notes
<u>ASSETS</u>			
Union Bank-Checking Account	\$ 313,642.97	\$ 371,244.28	
Union Bank-Money Market Account	\$ 200,633.21	\$ 200,668.38	
Legend Bank-Checking Account	\$ 153,199.44	\$ 156,925.32	
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TOTAL IN BANK	\$ 667,475.62	\$ 728,837.98	
Accounts Receivable-Member Accts	\$ 162,761.10	\$ 182,088.79	
Bad Debt Allowance	\$ (143,229.77)	\$ (160,238.14)	88% of A/R
Prepaid Expenses	\$ 2,570.00	\$ 2,515.00	
Prepaid Insurance	\$ 14,025.13	\$ 12,676.30	
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TOTAL OTHER CURRENT ASSETS	\$ 36,126.46	\$ 37,041.95	
TOTAL ASSETS	\$ 703,602.08	\$ 765,879.93	
<u>LIABILITIES</u>			
Accounts Payable & Oth Accrued Exp	\$ 2,083.50	\$ 9,250.00	\$5400 Turkey Trot Revenue received in adv.
Deferred Assessments Income		\$ 200,809.46	\$70.46 off from \$18,249 x 11 months
Prepaid Owner Assessments	\$ 143,658.03	\$ 10,533.87	
Prepaid by Former Owners	\$ 17.98	\$ 17.98	
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TOTAL LIABILITIES	\$ 145,759.51	\$ 220,611.31	
<u>ACCUMULATED SURPLUS</u>			
Surplus / (Deficit) thru Prior Year	\$ 435,797.13	\$ 557,842.57	
Current YTD Net Surplus / (Deficit)	\$ 122,045.44	\$ (12,573.95)	
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TOTAL ACCUMULATED SURPLUS	\$ 557,842.57	\$ 545,268.62	
TOTAL LIABILITIES & SURPLUS	\$ 703,602.08	\$ 765,879.93	

Park Glen Neighborhood Association Income Statement (fiscal year Oct 2017-Sep 2018)	Total 2017- 2018 Budget	Oct 2017 Budget	Oct 2017 Actual
Assessment Income (3,318 lots x \$66 annual dues)	\$ 218,988.00	\$ 18,249.00	\$ 18,249.00
Late Fee Income	\$ 29,000.00	\$ 8,000.00	\$ 1,665.00
Interest on Receivables	\$ 2,900.00	\$ 800.00	\$ 172.75
Legal Fees Reimbursement	\$ 6,000.00	\$ 500.00	\$ 455.00
Interest Income	\$ 420.00	\$ 35.00	\$ 35.17
Social Event Income	\$ 24,000.00	\$ -	
Advertising Revenue (earmarked for Benevolence)	\$ 2,400.00	\$ 200.00	\$ 50.00
Reimbursements-Mailbox Damage	\$ -	\$ -	
Total Income	\$ 283,708.00	\$27,784.00	\$ 20,626.92
Management Fees-Contract	\$ 48,479.00	\$ 2,120.00	\$ 2,060.00
Management Fees-Admin	\$ 32,001.00	\$ 2,440.00	\$ 2,394.00
Collection Fees to Mgmt Co.	\$ 24,000.00	\$ 2,000.00	\$ 1,545.00
Collection Fees-Legal/Agency	\$ 6,000.00	\$ 500.00	\$ 385.00
Legal Fees-Non Collection	\$ 12,000.00	\$ 1,000.00	\$ 105.00
Accounting / Audit	\$ 2,300.00	\$ -	
Consulting/Professional Fees	\$ 6,380.00	\$ -	
Bad Debt Expense	\$ 12,000.00	\$ 1,000.00	\$ 20,320.92
Insurance	\$ 17,400.00	\$ 1,400.00	\$ 1,700.83
General Maint. & Repair	\$ 240,000.00	\$ 20,000.00	\$ 3,850.00
Dues & Subscriptions	\$ -	\$ -	
Supplies	\$ -	\$ -	
Postage & Courier	\$ 4,000.00		
Printing & Reproduction	\$ 2,000.00	\$ -	
Storage	\$ 1,416.00	\$ 116.00	\$ 116.00
Licenses & Permits / Filings	\$ 200.00	\$ 17.00	
Social Activities	\$ 25,400.00	\$ -	\$ 297.75
Community Engagement	\$ 1,650.00	\$ 50.00	\$ 426.37
Scholarships/Charitable	\$ 12,500.00		
Hospitality	\$ -	\$ -	
Benevolence (using Advertising Revenue)	\$ 2,400.00	\$ 200.00	
Board & Community Meetings	\$ 1,200.00	\$ 100.00	
Website	\$ 72.00	\$ 6.00	
Total Expense	\$ 451,398.00	\$30,949.00	\$ 33,200.87
Net Income / (Loss)	\$ (167,690.00)	\$ (3,165.00)	\$ (12,573.95)

October Notes

Standard Contract Amt
Standard Contract Amt plus \$25 for Violation Pre-enforcement letter
Standard Contract Amt
I reduced by \$1083.50 that auditors accrued into last fiscal year
Net of Reserve Adjustment and Account Adjustments includes \$251 for Turkey Trot coverage and \$101 for Holiday in the Park certificate
November's Storage Rent
Signs for Turkey Trot \$167.37 National Night Out Reimbursements, \$259 generic signs for kiosk stands